

Message Text

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PAGE 01 PRETOR 01042 240850Z
ACTION EB-08

INFO OCT-01 AF-10 ISO-00 XMB-04 COME-00 CIAE-00 INR-10
NSAE-00 /033 W

-----013434 250537Z /13

R 240735Z FEB 78
FM AMEMBASSY PRETORIA
TO SECSTATE WASHDC 542
INFO AMCONSUL JOHANNESBURG
AMCONSUL CAPE TOWN

UNCLAS PRETORIA 1042

CAPE TOWN ALSO FOR EMBASSY

E.O. 11652: N/A
TAGS: BPRO
SUBJ: EXIM BANK GUARANTEE FOR SAL OF OFFSET PRINTING
PRESS TO ARGUS PUBLISHING

REF: STATE 04475

1. EMBASSY SEES NO POLITICAL, COMMERCIAL OR OTHER REASONS
WHY EXIM BANK SHOULD NOT CONSIDER 80 PERCENT GUARANTEE FOR
PURCHASE OF PRESS BY ARGUS PRINGING & PUBLISHING AND
RECOMMENDS APPROVAL.

2. ARGUS IS PUBLISHER OF SOME OF LARGEST ENGLISH-LANGUAGE
NEWSPAPERS IN SOUTH AFRICA, INCLUDING STAR OF JOHANNESBURG,
ARGUS OF CAPE TOWN, DAILY NEWS OF DURBA, PRETORIA NEWS,
SUNDAY TRIBUNE, ETC. IT WAS PUBLISHER OF WORLD AND WEEKEND
WORLD AIMED AT BLACK READERSHIP WHICH WERE CLOSED DOWN
WHEN EDITOR PERCY QOBOZA WAS DETAINED LAST OCTOBER. IT
IS NOW PUBLISHING POST IN PLACE OF WORLD.

3. ARGUS CONTROL OF ABOVE IS 100 PERCENT EXCEPT PRETORIA
NEWS WHICH IS 55 PERCENT. IT OWNS 51 PERCENT OF CNA
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INVESTMENTS (A NATIONWIDE CHAIN OF BOOK SHOPS AND IM-
PORTER OF BOOKS AND MAGAZINES), 57 PERCENT OF ALLIED
PUBLISHING (A NEWSPAPER DISTRIBUTOR) AND 39 PERCENT OF
SOUTH AFRICAN ASSOCIATED NEWSPAPER IN WHICH OWNS THE RAND
DAILY MAIL.

4. RHODESIAN PRINTING AND PUBLISHING, WHICH ARGUS OWNS,

PUTS OUT A CHAIN OF PAPERS IN RHODESIA, INCLUDING
RHODESIA HERALD, BULAWAYO CHRONICLE, SUNDAY MAIL, ETC.

5. ARGUS PAPERS IN SOUTH AFRICA ARE REGARDED AS HAVING
A LIBERAL OUTLOOK ON AFRICAN POLITICS AND DOMESTIC
RACIAL ISSUES. WHILE ARGUS PRESS FIGURES AMONG MOST
IMPORTANT INDEPENDENT SOURCES OF OPINION IN SOUTH AFRICA,
IT EXERCISES RESTRAINT IN COMMENTARY ON THE NATIONAL
PARTY AND GOVERNMENT POLICIES. RHODESIA HERALD IS
LIBERAL IN RHODESIAN CONTEXT. OTHER RHODESIAN PAPERS
NOT WELL KNOWN TO US.

6. IN REPORT COVERING 14 MONTHS ENDING FEBRUARY 28, 1977,
ARGUS SHOWED A PRE-TAX PROFIT OF R7.6 MILLION. NET
BORROWING WERE 49.8 PERCENT OF EQUITY FUNDS, RATIO OF
CURRENT ASSETS TO LIABILITIES WAS 1.2. FIRM WAS UN-
WILLING TO FORECAST WHAT RESULTS WOULD BE REFLECTED IN
ANNUAL REPORT DUE END-APRIL.
BOWDLER

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NNN

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